1990

Nova Scotia

ANNUAL REPORT

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Department of Housing

Nova Scotia

ANNUAL REPORT

DEPARTMENT OF HOUSING

92-00476/

Nova Scotia

To His Honour
The Honourable Lloyd R. Crouse, P.C.
Lieutenant-Governor of Nova Scotia

May It Please Your Honour:

I have the honour to submit the annual report of the Nova Scotia Department of Housing for the fiscal year April 1, 1989 to March 31, 1990.

Respectfully submitted,

Roger S. Bacon

Nova Scotia

To the Honourable Roger S. Bacon
Minister of Housing

Sir:

I have the privilege on behalf of the Department of Housing to present my report on the work of the department for the fiscal year 1989 – 90.

Respectfully submitted,

Louis G. Stephen,
Deputy Minister

OUR HISTORY

1932 – The Nova Scotia Housing Commission was created in response to an acute shortage of affordable housing

1938 – The Arnold Co-operative Housing Project was built in Reserve Mines, the first in Canada

1948 – The first housing authority was established

1950 – The Commission enters the field of public housing in partnership with Canada Mortgage and Housing Corporation

1966 – The partnership is expanded to include senior citizens housing and the Housing Development Act is passed

1970 – Regional offices established in Middleton, New Glasgow, and in Halifax-Dartmouth

1979 – The Commission accepts responsibility for the administration of the non-profit housing program

1983 – The Commission becomes the Nova Scotia Department of Housing

1986 – A renewed partnership agreement is signed with the federal government, cost-sharing several housing programs on a 75 per cent federal and 25 per cent provincial basis

1991 – A staff of 169 oversee the delivery of housing programs throughout Nova Scotia, and maintains a public housing portfolio in excess of 11,500 units

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THE NOVA SCOTIA DEPARTMENT OF HOUSING

Innovators In Housing

The Nova Scotia Department of Housing has an extensive program portfolio designed to meet the changing housing needs of Nova Scotians.

Nova Scotia was one of the earliest settlements in Canada, and has some of the oldest housing stock in the country. Meeting the unique housing needs of Nova Scotians requires innovative approaches. These approaches require a strong team effort. Through long-range strategic planning, and co-ordinated policy development, the department is able to recognize and respond to housing requirements today and in the future.

In order to ensure access to adequate and affordable housing, the department fosters an environment in which the private sector, the community, and government can work together to provide the housing solutions required by Nova Scotians.

The department is also concerned about the proper development of land within the province, and is the largest land developer (for housing) in Atlantic Canada. The comprehensive land bank and development program maintained by the department helps to ensure stable residential land values. Through this program, the department also is the major supplier of residential lots for small business.

Working in a team environment through unilaterally funded programs, or in partnership with the federal government, the department offers programs ranging from housing for senior citizens to those that recognize and reward excellence in the housing field.

Through our various programs, the department contributes significantly to the housing industry, and to the economy of Nova Scotia. New housing development or creation totalled 587 units with an estimated value of $34 million in 1990. In 1989–90, the second mortgage program contributed over $1 million to the provincial economy and 90 new homeowners were created as a result. As well, 340 families benefitted under the Family Modest Housing Program, which injected almost $19 million into the economy of Nova Scotia.

Drawing on the varied resources in its field, sub offices and head office, the department is committed to finding new ways to meet the changing housing needs of Nova Scotians.

ADMINISTRATION DIVISION

Providing the Framework

The responsibilities of the Administration Division include:

- the provision of daily support services for the department
- the development of internal policy and procedures for the department
- the implemention and management of the department's records management system
- the provision of courier services and supplies
- the provision of public relations management, promotion and information services
- the provision of space management to ensure that available space is properly utilized
- the provision of recruitment, selection, and human resources training as required
- the provision of assistance and advice to senior management in order to achieve the most effective use of human resources
- the development of a comprehensive range of computer systems for the department and for each of the housing authorities within the province.

The sound framework provided by the administration section allows the department to function effectively on a daily basis. All sections of the department must act as a cohesive unit and must be able to communicate well both internally and externally. Through enhanced telecommunications services, public affairs management, and improved support services, the department has been able to do this effectively.

The department's employees are its most important resource, and the efficient management of human resources is a priority of the department.

Overview

A number of changes and improvements to the administrative support system have meant an increase in activity during the past year. The department continued to enhance its information systems with the addition of the Digital Microvax 6000–310 computer system. This central computer system improved our present computer technology and provides additional opportunities for expansion and improvement of services in the future.

As part of the effort to streamline the management of human resources throughout the provincial civil service, the department became a part of the HRMS (Human Resources Management System). The system is designed to meet the major requirements of 12 functional areas, which include leave and absence administration, benefits administration, human skills inventory, payroll operations, and budgeting and forecasting.

New learning opportunities were identified and made available to staff. In the past year, a number of employees took advantage of courses offered through the Civil Service Commission or independent learning opportunities. The department recognizes the value of training opportunities, and places a high priority on them.

In records management, the substantial completion of the numeric colour-coded filing system, approved for all provincial government departments, provided a more up-to-date and efficient record keeping system. All files were reviewed and converted or disposed of in accordance with the approved records retention schedule.

Nova Scotians were made aware of the varied programs and services offered by the department through the effective management of publicity and promotion. Advertising, seminars, trade shows, and special events—such as the annual TUNS design competition—were just a few of the tools used to distribute information to our clients.

Staff received recognition for 10, 15 and 25 years of service.

Highlights

> A number of staff members were recognized for their dedicated service to the department. The staff service awards—which recognize individuals for 10, 15 and 25 years of service—were held during the past year. Nine employees received a gold pin which marks 25 years of service, 59 staff received a silver pin marking 15 years of service while 30 employees received a letter recognizing their contribution for 10 years of service.

> The department recognizes the value of new approaches, technology and ideas. Architectural students from the Technical University of Nova Scotia received recognition for their efforts through the fifth annual design competition sponsored by the department, Canada Mortgage and Housing Corporation, and the Canadian Home Builders Association. The competition encourages architectural students to create workable housing designs to effectively solve the problem posed by the sponsors. This year the students focused on the design of a garden suite (or granny flat) and came up with several concepts that could become the housing of the future.

New Initiatives

> The installation of the Digital Microvax 6000–310 system this past year will enable the department to expand its information systems capabilities. This improvement in internal information systems is not only more efficient but cost effective as well.

> In a continued effort to meet the housing demands of the future, the department co-sponsored a conference that explored housing options for senior citizens. The conference, entitled "Housing Our Changing Needs," was one of 12 held across the country and was co-sponsored by Canada Mortgage and Housing Corporation.

FINANCE DIVISION

Effective Fiscal Management

The responsibilities of the Finance Division include:

- the operation of a management information system that reports on all financial transactions within the department and the Nova Scotia Housing Development Corporation
- the administration of assets totalling $288 million at March 31, 1990, for the Housing Development Fund and the Housing Development Corporation
- the administration of the combined debt of the Housing Development Fund and the Housing Development Corporation, totalling $169 million at March 31, 1990
- the development and monitoring of standard accounting and reporting systems for the department, the housing authorities, and the Housing Development Corporation
- the provision of all credit and collection policies
- the operation of all collection activity, including foreclosure and judgement actions
- the preparation and co-ordination of the annual operating subsidy and cash flow budgets, and the monitoring of these budgets throughout the year
- the administration of capital and operating budgets for the federal/provincial cost shared programs
- the administration of all departmental and corporation capital, operating and subsidy expenditures
- the maintenance of all financial records for the department and the Nova Scotia Housing Development Corporation
- the raising of approximately $30 million annually on the private capital market to finance housing programs

The Nova Scotia Department of Housing contributes approximately $125 million annually to the economy of the province through a variety of programs. This significant contribution demands that the department have the best in fiscal management.

Obtaining maximum program activity within available funds is vital for the department. The programs shared with the federal government are on a 75 per cent federal and 25 per cent provincial basis. The department is dedicated to maintaining or increasing federal housing allocations.

Overview

The past year was an active one for the department. More than $125 million was spent on housing programs for Nova Scotians.

Each program is designed to meet the special needs of the clients it serves and each aspect of the department is involved in providing these programs to clients. Through the Finance Division, the department ensures that budgets are being met, and the government is receiving the greatest value for its dollar.

Senior citizens remained a priority of the department, receiving approximately $13 million in assistance. During the past year, $7,252,421* was spent on rent-to-income housing. This is simply housing in which rent is geared to the tenant's income—with not more than 25 percent of the household income spent on accommodation. There was $5,789,000 spent on the Senior Citizen Assistance Program while $221,000 was spent on the Parent Apartment Program.

Families were also a priority of the department with $1,078,167* spent on family rent-to-income housing. The Private Non-Profit Program received $2,115,865, while $2,093,335 was spent on the private non-profit (special purpose) program. During 1989–90, $875,258 was spent on the public non-profit (special purpose) program.

The Family Modest Housing Program allowed 340 applicants to realize the dream of owning a home by providing loans to low and moderate income families. This past year $18,666,000 was spent on the program.

During the past year, $1,082,000 was spent on the Small Loans Assistance Program, while $1,188,000 was spent on the Provincial Emergency Repair Program. The 90 applicants who took advantage of the Second Mortgage Program accounted for $1,348,000 in expenditures.

Individuals requiring assistance to modify their homes to meet their special needs numbered 81 with $104,000 in total expenditures.

*These figures were the net subsidies to the department for these programs. However, the department oversaw expenditures in the housing authorities amounting to $69 million which resulted in these net figures after receipt of rental revenues and other partners' shares.

Total assets under administration increased a net of $18 million during the year to a total book value at March 31, 1990 of $288 million. Approximately $54 million of this amount represented public housing for which only 25 percent is shown on the books of the department. In reality, the division has responsibility for administration of these assets which actually cost $216 million. This results in assets under administration costing approximately $450 million.

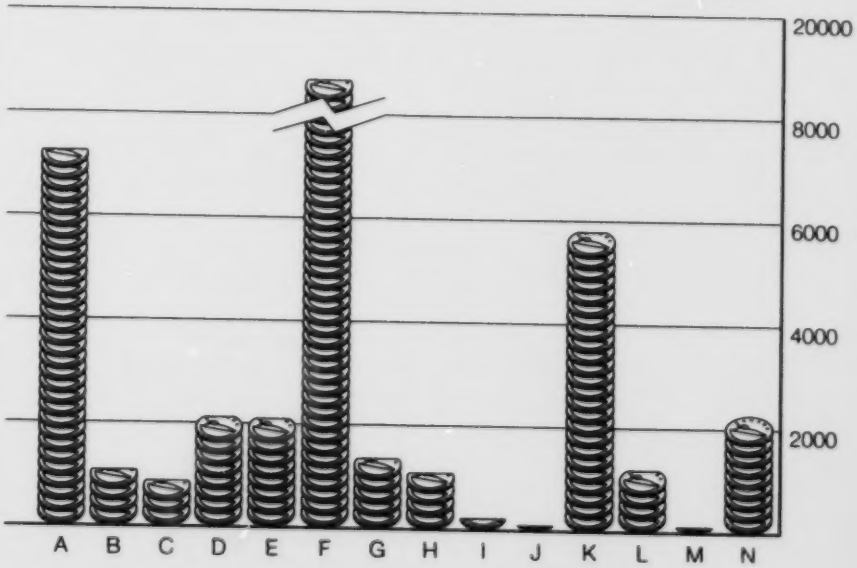
During the year the combined long-term debt of the department and the corporation increased a net of $22 million for a total of $169 million managed at March 31, 1990. Approximately $109 million of this amount represents borrowing by the corporation in the three and a half years it has existed. All of this is owed to private lenders from whom the corporation has borrowed at cost-effective rates. All of this borrowing and debt management has been carried out by our financial staff, as the corporation has no employees.

In addition, mortgage and loan guarantees made by the corporation totalled in excess of $15 million at year end. These guarantees, along with first and second mortgages, are insured by two mortgage insurance funds administered by the department with assets in excess of $1 million.

In addition to capital recoveries and repayments in excess of $40 million, approximately $2.3 million was recovered in administration and subsidy expenditures. As well, the department and corporation received approximately $25 million in interest revenues. This was $1.5 million more than the $23.5 million cost of the interest charged on capital borrowing by the private lenders and the Department of Finance. This $1.5 million was used to offset the administrative expenses of the Departments of Housing and Finance. All of these recoveries were generated, billed and administered by the Department of Housing.

Nova Scotia Department of Housing
Program Expenditures 1989 – 1990

A	Senior Citizens Rent-to-Income	$ 7,252,421
B	Family Rent-to-Income	1,078,167
C	Public Non-Profit (Special)	875,258
D	Private Non-Profit (Regular)	2,115,865
E	Private Non-Profit (Special)	2,093,335
F	Family Modest Housing	18,666,000
G	Second Mortgage	1,348,000
H	Small Loans Assistance	1,082,000
I	Parent Apartment	221,000
J	Apartment Creation	98,000
K	Senior Citizens Assistance	5,789,000
L	Emergency Repair	1,188,000
M	Access-A-Home	104,000
N	Land Assembly Projects	2,251,294
	Total	$ 44,162,340



Highlights

> In the past year, staff continued to raise capital funds on the private capital market for the majority of the department's housing programs. Approximately $29 million was borrowed during the year. These borrowings (along with the corporation's borrowing for the past three and a half years) have been accomplished at interest rates below then-current market rates. As a result, the rates offered to program participants have been comparable to market rates, but the corporation's cost has been less, resulting in a realization of $272,000 in net interest income, which has been credited to the administrative recoveries budget of the department.

> Staff continue to establish and administer credit and collection policies. During the past year, mortgage arrears were maintained at less than one half of a percentage point of the outstanding portfolio. The few foreclosures that were required were managed quickly and efficiently, thus minimizing charges to mortgage insurance funds, which totalled in excess of $1 million at March 31, 1991.

New Initiatives

> Work has begun on the design of a new Mortgage Management Information System for application on the new Microvax computer. This system will replace the existing mortgage system which has resided on the Province's computer at the Department of Government Services since 1974. The new system improves on the old mortgage accounting system in that it will change the way the department delivers and administers loan programs by decentralizing to our regional offices. The new system is committed to the principles of one-time data entry at the most original source with on-line information provided to the department's operating managers.

> Significant improvements have been made in the computerized data entry and reporting system within the Department of Finance's computerized accounting system. Work has been geared to co-ordinating data entry and information flow so that financial transactions entered to either the finance system or the department's computer can be accomplished by one entry. This allows for direct communication with the computerized housing authorities throughout the province.

POLICY, PLANNING AND DEVELOPMENT DIVISION

Planning for our future

The responsibilities of the Policy, Planning and Development Division include:

- researching, recommending and implementing government housing policy
- the provision of professional and technical services in planning, engineering, and architecture
- the provision of long range planning, statistical, and technical research, development, and evaluation of policies and programs
- the negotiation of provincial allocation and the provision of assistance in the delivery of federal/provincial housing programs
- the provision of project management and community planning services
- the negotiation of development agreements and municipal approvals
- the provision of quality control, survey, tendering, and contract award services
- the management of demonstration projects
- the provision of civil engineering requirements for land servicing projects and mechanical and electrical services
- the provision of engineering services to housing authorities related to maintenance, modernization and improvement
- the provision of architectural services including land evaluations, functional programming, housing design, and preventive maintenance

An aging population, demands for more flexible and affordable housing, and an aging housing stock are just a few of the challenges faced in housing Nova Scotians. The department meets the challenge daily by identifying needs and finding innovative housing solutions.

The department realizes that a home is something to take pride in, and every aspect of the department is involved in delivering homes to Nova Scotians. The department also places a high priority on community planning and has over 20 planned communities in the province. The larger communities offer a wide range of housing choices in neighbourhood settings complete with schools, recreational areas, and other amenities.

Overview

The housing industry must be strong in order for Nova Scotia's economy to grow and prosper. A leading indicator of this industry's strength is housing starts which totalled 5,354 for 1990. Of that number, 858 were provincially sponsored starts. Housing for seniors continued to be a lead activity with construction of 135 senior citizen apartments and 35 nursing home units. In addition, 61 family units were under construction.

The concerns and needs of seniors in our existing units continued to be a priority of the department. The main focus of activity was in the areas of elevator retrofits and heating system upgrading.

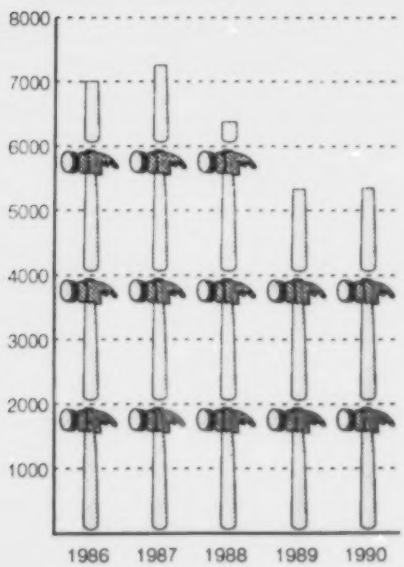
The annual federal/provincial program activity represents a commitment of approximately $90 million over the lifetime of the programs. The department will continue to deliver federal/provincial housing programs within the time frame and guidelines established for them, and to obtain maximum program activity within available funds.

In order for the housing industry to remain vital, there must be a supply of land at reasonable prices. Therefore, the department is committed to improving and enhancing its comprehensive land development program. The program helps to ensure a supply of moderately priced serviced land within various communities in Nova Scotia. It is also designed to provide moderately priced serviced building sites to private home builders, as well as small and large building contractors.

During the past year, the residential servicing program was focused in Millwood, Forest Hills, and Kidston Estates in the Halifax/Dartmouth area and Baille Ard in Sydney. Substantial parkland tracts are also set aside for public recreation. The department is involved in each step of the process, through planning, servicing and marketing of the developed land.

The sales program is actually carried out by our regional offices, with the administration provided by Program and Property Management. Total expenditures under this program for the past year amounted to $2,450,000 and sales of land totalled $4,300,000.

Province of Nova Scotia
Total Housing Starts: 1982 – 1990
(April 1 to March 31)



Highlights

> The division was involved in a unique project in Dartmouth during the past year. Planning, design, and construction has begun on a 65-unit seniors housing project which incorporates a heritage property in its design. Edgemere, which was originally built in 1907, has retained much of its character through the sensitive approach to design, and the wish to produce a project that is satisfactory not only to the tenants, but to the neighbourhood as well. The project received the Lieutenant Governor's Award for residential design in 1990. Architects for the project are MacFawn and Rogers Limited.

> The ninth annual Nova Scotia Home Awards proved to be a great success once again. The awards, which recognize excellence in housing design, innovation and renovation/restoration, netted the greatest number of submissions to the competition to date. Designs were submitted by both housing professionals and lay people and were evaluated based on originality, use of indigenous Nova Scotia materials, energy conservation, cost, and financial packaging.

New Initiatives

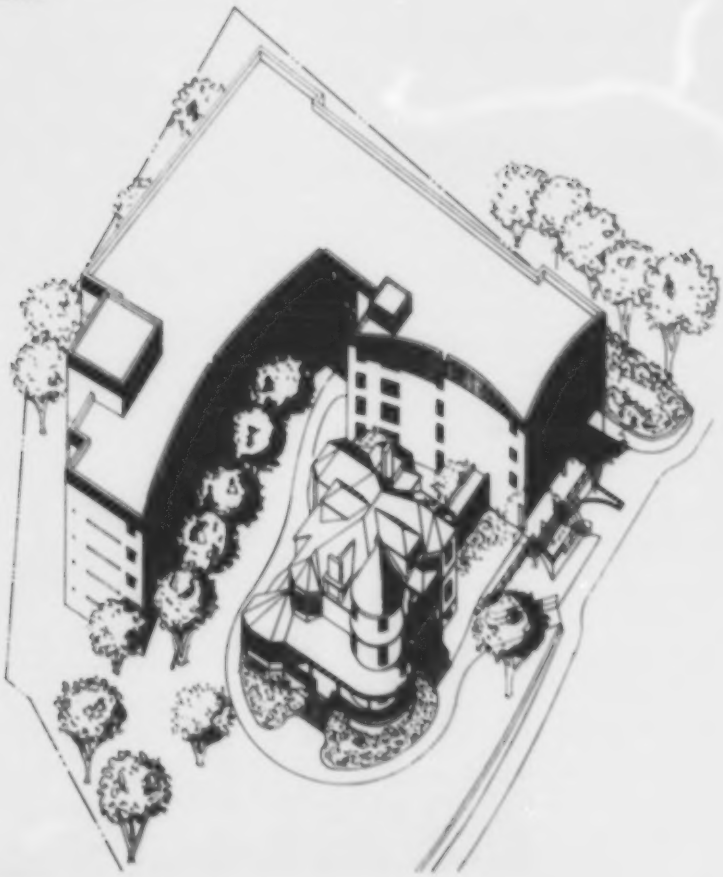
> The department recognizes that seniors wish to have input into the design and production of housing. To gather that important input, the department has initiated a survey of residents of senior citizens' complexes in order to assess the level of satisfaction within the units. As well, the department hopes to better understand the needs of tenants, and the design directions that should be taken in future projects.

> Many seniors wish to remain in their current housing as long as possible. The department is currently conducting a needs survey of aging seniors living in our projects. Understanding the needs of seniors will allow the department to better serve this vital and growing part of our population.

The Nova Scotia Home Awards recognizes excellence in housing design, innovation, and renovation. This past winner is located on Waterloo Street in Halifax.

> In co-operation with the Metro Non-Profit Housing Association, the department established a new sheltered housing project for 15 single men recovering from substance abuse. Stewart Place will provide an important sanctuary for this special needs group.

Edgemere Housing Project, Dartmouth
MacFawn and Rogers Architects Limited



> The department undertook the negotiation and design for two steel pedestrian bridges to be constructed over the Little Sackville River in Millwood. These structures, which will provide safe passage for students, required great care in design and construction to integrate with the flood plain and environmental constraints present in the area.

> The department assisted the Town of Bedford in undertaking a much needed sewer flow gauging study for the Mill Cove treatment plant. The results of the study will set the directions and timing for the development of the 1,000-acre Jack Lake Land Assembly.

PROGRAM AND PROPERTY MANAGEMENT DIVISION

In touch with Nova Scotians

The responsibilities of Program and Property Management include:

- the management of the department's real estate portfolio—from acquisition to sale
- the management of provincial housing authorities
- the provision of guidelines, policies and procedures for housing authorities
- the provision of assistance in the implementation of federal/provincial cost shared programs
- the provision of policy, guidelines, and procedures for provincially funded programs
- the delivery of programs, in concert with other divisions, regional, and sub offices
- the ongoing administration of housing programs after delivery
- the administration and implementation of the lot sales program through the regional offices
- the acquisition of land for public housing projects
- the provision of technical assistance to provincial housing authorities

In order to provide adequate and affordable housing for Nova Scotians, an effective delivery and administrative system must be in place. Working with four regional offices, four sub offices and the housing authorities, the department is able to constantly monitor and evaluate the effectiveness of our housing programs.

Housing needs and trends are constantly changing both in Nova Scotia and across the country. As a result, these trends must be reviewed and policies and programs must be adjusted to reflect the changes. The fiscal limitations experienced by all three levels of government point to the need for innovative and cost-effective approaches to housing delivery and management. By collaborating with other levels of government and the private sector, the department ensures we are finding these innovative and cost-effective solutions.

Overview

The past year has proven to be an active one for the department, with assistance provided to more than 3,800 individuals.

Providing affordable accommodation for individuals in need is part of the mandate of the department. In the past year, 135 seniors' units were provided under the Public Non-Profit Rent-To-Income Program. As well, 17 units were provided to families under this program which is cost shared with the federal government through Canada Mortgage and Housing Corporation.

Many eniors wish to remain in their own homes as long as possible, and their homes may need modifications or repairs in order for them to do so. The Senior Citizens Assistance Program provides needed financial assistance for that purpose, and in the past year 2,144 seniors took advantage of the program. The Parent Apartment Program, which provides financial assistance for homeowners to create a modest apartment unit for related seniors, provided mortgage funds for 16 applicants.

The Access-A-Home program provided assistance to 108 individuals who were able to adapt their homes to suit their special physical needs. The department also offers an emergency repair program and 517 families were able to carry out much-needed repairs. Two hundred and sixteen families with moderate incomes were able to undertake needed repairs with assistance provided under the Small Loans Assistance Program.

Fifty-three individuals requiring special care due to physical or mental infirmities were able to find accommodation under the Non-Profit Special Purpose Program. Of this number, 38 units were committed to private non-profit sponsors and 15 units were committed to public non-profit sponsors.

Rental accommodation is the only affordable option for many Nova Scotians, and the Private Non-Profit Program assists groups in providing affordable, adequate and suitable rental housing for those in need. Twenty-nine units were delivered in 1989–90.

The department shares the cost of the rent supplement program with the federal government. Under this program, 81 apartment units were made available to individuals in need (which includes the cost-shared ILM Co-operative program). Rental accommodation is also provided under the Apartment Creation Program and eight units were made available in 1989–90.

Home ownership is important to Nova Scotians, and the department provides assistance to low and moderate income families so they may achieve the goal of home ownership. During the past year, 340 families were able to buy or build their own homes under the Family Modest Housing Program and 90 received mortgages under the Second Mortgage Program.

Highlights

> The department has been an active partner and participant with the federal government in the regeneration of the $8.5 million Uniacke Square housing project located in downtown Halifax. The rejuvenation of the 183 public housing project (the second project to be regenerated in Canada) began in 1987.

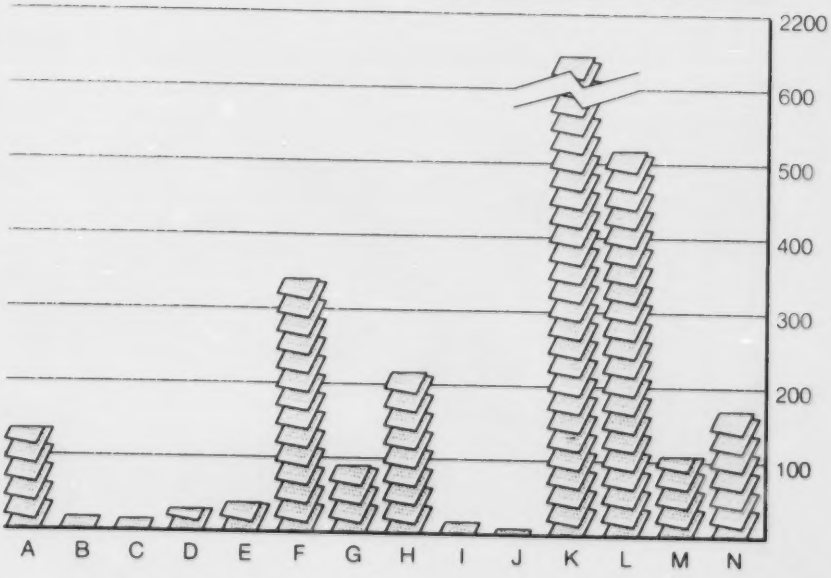
The redevelopment incorporates much improved landscaped grounds and walkways as well as the refurbishing of the interior of the units. A steering committee, representing the active partners as well as the tenants, have worked closely together to ensure that the needs of the residents are being met.

> Through a collaborative effort with several provincial departments, along with the Municipality of the County of Halifax, new water and sewage facilities (at a cost of $4 million) were provided for families in the North Preston area (located on the outskirts of Dartmouth). The Nova Scotia Department of Housing oversaw the design and tendering for the residential servicing and repair work. The department also provided $1.4 million in assistance to allow the families of the North Preston area to link up to the new system and it provided 15 replacement homes to families whose housing was simply inadequate. As a result of this effort, the quality of life for the residents has greatly improved.

> The department is constantly looking for new ways to house Nova Scotians, and found a unique way to do just that in cooperation with the Nova Scotia Community College (Pictou campus). Students took on the actual building of a home as a class project. The department supplied the lot, foundation, materials, and acted as project manager. The students not only supplied the labour, but gained valuable experience on a construction site. The project has provided one lease-to-purchase unit and a second is now under construction in New Glasgow.

Nova Scotia Department of Housing Program Summary of Approved Applicants (units) 1989 – 1990

A	Senior Citizens Rent-to-Income	135
B	Family Rent-to-Income	17
C	Public Non-Profit (Special)	15
D	Private Non-Profit (Regular)	29
E	Private Non-Profit (Special)	38
F	Family Modest Housing	340
G	Second Mortgage	90
H	Small Loans Assistance	216
I	Parent Apartment	16
J	Apartment Creation	8
K	Senior Citizens Assistance	2144
L	Emergency Repair	517
M	Access-A-Home	108
N	Land Assembly Projects	169 lots



New Initiatives

> Maintaining and improving upon the quality of life for residents of public housing has long been a priority of the department. Residents of public housing must have greater input and involvement in their communities, and the department is working closely with the federal government, the housing authorities and residents of communities across Nova Scotia to achieve this goal.

> Buying or building a home is one of the biggest decisions an individual can make. To help Nova Scotians make an informed choice, the department, through its regional offices, hosts educational seminars on what to expect when considering home ownership. The seminars focus on the affordability of various housing options and how to make the right housing decision.

The $8.5 million regeneration of Uniacke Square featured improved landscaped grounds and walkways as well as the refurbishing of the interior of the units.

PROVINCE OF NOVA SCOTIA
HOUSING DEVELOPMENT FUND
FINANCIAL STATEMENTS

March 31, 1990

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AUDITOR'S REPORT

To the Minister of Housing

I have examined the balance sheet of the Housing Development Fund as at March 31, 1990, and the statements of advances and recoveries, and continuity of the fund for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Housing Development Fund as at March 31, 1990, and the advances, recoveries and continuity of the fund for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

O.P. Cormier, F.C.A.
Auditor General

Halifax, Nova Scotia
August 27, 1990

PROVINCE OF NOVA SCOTIA HOUSING DEVELOPMENT FUND BALANCE SHEET

as at March 31, 1990

ASSETS

	1990	1989
Advances for the purchase of land	**$ 31,399**	$ 222,537
Accounts receivable (Schedule I)	**169,129**	878,600
Temporary advances on behalf of the Nova Scotia Housing Development Corporation (Schedule IV)	**10,573,295**	10,673,646
Mortgages receivable (Schedule II) (Note 3)	**58,801,532**	64,550,736
Deferred charges	**35,984**	4,542
Investment in land and housing projects (Schedule III) (Note 2)	**108,925,564**	108,834,735
	$ 178,536,903	$ 185,164,796

LIABILITIES AND FUND BALANCE

Liabilities

Accounts payable (Schedule V)	**$ 773,507**	$ 1,586,802
Contractors holdback payable	**563,095**	677,760
Notes payable (Schedule VI)	**58,174,366**	61,539,116
	59,510,968	63,803,678

Fund Balance

Contributed surplus (Note 4)	**4,000,000**	4,000,000
Advances from Consolidated Fund (Authorized $154,000,000)	**118,221,276**	121,491,416
Less: Allowance for doubtful recoveries	**3,195,341**	4,130,298
Net advances	**115,025,935**	117,361,118
Fund balance	**119,025,935**	121,361,118
	$ 178,536,903	$ 185,164,796

Contingency (Note 5)
Approved by:

Deputy Minister

PROVINCE OF NOVA SCOTIA HOUSING DEVELOPMENT FUND STATEMENT OF ADVANCES AND RECOVERIES

for the year ended March 31, 1990

	1990	1989
Advanced to the Fund, beginning of year	**$ 121,491,416**	$ 125,935,746
Advances		
Public housing construction costs	**100,251**	307,460
Uniacke Square regeneration	**1,094,670**	403,972
Land servicing costs	**2,624,832**	3,233,888
Repayments on notes payable		
Co-operative housing	**3,545,861**	2,358,565
Land assembly	**27,494**	220,554
Public housing	**140,384**	129,704
Lease purchase housing	**347,915**	1,233,785
Mortgage advances		
Small Loans Assistance	**1,060,688**	1,010,592
Rural and Native Housing	**—**	916
Apartment Creation	**208,324**	101,043
Parent Suites	**216,037**	204,426
Hearth Home	**53,288**	55,298
Other	**405,733**	244,472
Temporary advances on behalf of Nova Scotia Housing Development Corporation		
Non-Profit Housing	**10,320,977**	7,060,638
Metro Demonstration Project	**11,142**	694,257
Provincial Self-Help, 1986	**1,711,428**	8,597,753
Family Benefits Housing	**534,657**	4,825,491
Shell Housing	**659,809**	2,748,177
Family Modest Housing	**16,212,822**	4,607,171
Recovery of prior year's write-offs and gains on disposal	**110,464**	484,650
Total Advances	**39,386,776**	38,522,812
	$ 160,878,192	$ 164,458,558

	1990	1989
Recoveries		
Recovery from Canada Mortgage and Housing Corporation		
Public Housing	**341,884**	842,253
Land servicing	**171,669**	207,934
Land sales	**4,346,027**	3,487,901
Repayments on mortgages receivable		
Provincial Self-Help	**1,683,587**	2,157,369
Co-Operative Housing	**1,832,079**	3,011,462
New Home Mortgage	**719,617**	968,584
Lease purchase mortgage	**600,676**	972,526
Canada-Nova Scotia Home Insulation and Electric Conversion	**90,240**	94,463
Small Loans Assistance	**892,579**	754,914
Rural and Native Housing	**526,481**	288,916
Interim Financing – Non-Profit Housing Co-Operatives	**—**	47,929
Parent Suites	**38,637**	19,387
Apartment Creation	**144,027**	38,919
Second Mortgage	**791,018**	409,363
Other	**39,346**	—
Recovery of temporary advances from Nova Scotia Housing Development Corporation		
Non-profit Housing	**11,562,735**	6,109,028
Metro Demonstration Project	**159,393**	741,122
Provincial Self-Help, 1986	**3,649,499**	8,339,044
Family Benefits Housing	**1,713,448**	6,388,987
Shell Housing	**1,095,266**	3,385,470
Family Modest Housing	**10,351,975**	4,090,488
Write-off of doubtful accounts	**1,906,733**	611,083
Total Recoveries	**42,656,916**	42,967,142
Advanced to the Fund, end of year	**$ 118,221,276**	$ 121,491,461

PROVINCE OF NOVA SCOTIA HOUSING DEVELOPMENT FUND STATEMENT OF CONTINUITY

for the year ended March 31, 1990

	1990	1989
Balance, beginning of year	**$ 154,000,000**	$ 154,000,000
Add: Authorizations for the year	**—**	—
Balance, end of year	**$ 154,000,000**	$ 154,000,000
Comprising:		
Advanced to the Fund	**$ 118,221,276**	$ 121,491,416
Balance unadvanced	**35,778,724**	32,508,584
	$ 154,000,000	$ 154,000,000

PROVINCE OF NOVA SCOTIA
HOUSING DEVELOPMENT FUND
NOTES TO FINANCIAL STATEMENTS

March 31, 1990

1. Authority

The Provincial share of capital housing programs is financed through the Housing Development Fund as established by Section 20(1) of the Housing Act. These programs include the construction of lease purchase housing units, low interest loans for home construction and rehabilitation, the assembly and servicing of land, and the construction of public housing.

2. Accounting Policies

Public Housing

Public housing projects are carried at cost which includes the cost of site investigation, land, construction, administration and interest during construction.

Section 40 projects are jointly owned by Canada Mortgage and Housing Corporation and the Department of Housing. Therefore, only the Department's 25% share of costs are reflected in these financial statements. Section 43 projects are owned by the Department, and are reflected at 100% of their costs.

Amortization of Public Housing

The capital cost of public housing projects is reduced over periods of 35 to 50 years, with the amount of the annual reduction increasing over the amortization period.

The capital cost of public housing projects was reduced during the year ended March 31, 1990 by $308,275 (1989—$279,424).

Investment in Land and Land Assembly

Land and land assembly projects are carried at cost of acquisition plus servicing costs, capitalized interest charges and administrative costs where applicable. If recovery is doubtful the unrecovered capital cost is reduced by the amount of estimated losses on disposal until the net capital cost reaches a minimal value of $1.

Profit or loss on sale of land is recognized when the sale of the project is complete. Until then, land sales are carried as deferred revenue, and deducted from Investment in Land and Housing Projects.

Operating Revenues and Expenditures
The Provincial share of operating expenditures related to capital programs is funded by the Department of Housing's legislative vote. Operating revenues consist primarily of interest revenue on loan programs and are credited to the revenues of the Province. Operating expenditures include administrative costs of the Fund, the Province's share of operating deficits on public housing projects, and grants and assistance associated with capital and other programs. Details of operating revenues and expenditures are reported in the Province's Public Accounts Volume 1.

3. Mortgages Receivable—Rural and Native Housing
No provision has been made in the financial statements for the Department's share of possible bad debt losses on the Rural and Native Program. Borrowers' payments under that program are substantially subsidized by Canada Mortgage and Housing Corporation and the Department of Housing. The Department's share of future payments from borrowers is not expected to be sufficient to meet the full principal balance presently outstanding. Based on past experience the Department estimates that $6 to $7 million of the present principal balance outstanding will be absorbed by way of subsidy charges over the life of the portfolio.

4. Contributed Surplus
Under the terms of the Canada/Nova Scotia Off-Shore Development Agreement $4 million has been received by the Department of Finance and recorded as contributed surplus. This amount may be repayable to the Off-Shore Development Fund from land sales.

5. Contingent Liability
The Department of Housing has guaranteed two loans to the Wolfville Area Interchurch Housing Society.

	Expiry Date	Maximum Loan Amount	Loan Balance March 31, 1990
20 Housing Units	Dec. 31, 2004	$ 609,000	$ 577,567
50 Housing Units	Dec. 31, 2006	1,725,500	1,045,241
			$ 1,622,808

PROVINCE OF NOVA SCOTIA HOUSING DEVELOPMENT FUND SCHEDULES SUPPORTING BALANCE SHEET

March 31, 1990

	1990	1989
Schedule I:		
Accounts Receivable		
Canada Mortgage and Housing Corporation	$ 146,883	$ 178,307
Municipal governments	16,764	17,364
Other	5,482	682,929
	$ 169,129	$ 878,600
Schedule II:		
Mortgages Receivable (by Program)		
Rural and Native Housing (Note 3)	$ 11,106,754	$ 11,633,236
Co-Operative Housing	18,506,228	21,031,895
Cape Breton Association for Housing Development	208,967	19,512
Canada–Nova Scotia Home Insulation and Electric Conversion	454,720	562,715
Provincial Self-Help	10,686,993	12,365,088
Apartment Conversion	4,208	10,203
Small Loans Assistance	2,199,956	2,038,685
Lease Purchase Mortgage	2,635,633	2,691,081
New Home Mortgage	7,561,025	8,280,642
Second Mortgage	4,605,216	5,396,234
Apartment Creation	479,228	414,930
Parent Apartment	483,783	306,382
Hearth Home Housing—1987 Program	126,121	72,833
	59,058,832	64,823,436
Less: Allowance for doubtful recoveries	257,300	272,700
	$ 58,801,532	$ 64,550,736

	1990	1989
Schedule III: Investment in Land and Housing Projects		
Public housing—Section 40	**$ 54,161,580**	$ 53,194,797
Public housing—Section 43	**31,088,774**	31,242,278
Housing for rental purposes	**404,147**	244,152
Lease purchase properties	**12,520,646**	12,761,176
	98,175,147	97,442,403
Land and property bank	**13,118,958**	14,009,119
Land assembly	**45,776,353**	43,991,019
Other	**103,710**	83,713
	58,999,021	58,083,851
Less: Land sales to date on projects in progress	**46,841,920**	43,653,090
Unrecovered costs	**12,157,101**	14,430,761
Department owned foreclosed properties	**1,531,357**	819,169
	111,863,605	112,692,333
Less: Allowance for doubtful recoveries	**2,938,041**	3,857,598
	$ 108,925,564	$ 108,834,735
Schedule IV: Temporary Advances on Behalf of the Nova Scotia Housing Development Corporation		
Non-Profit Housing	**$ 2,095,078**	$ 3,664,021
Family Benefits Housing	**247,954**	2,107,288
Metro Demonstration Project	**—**	159,394
Provincial Self-Help—1986	**1,200,613**	3,138,684
Shell Housing	**520,315**	955,771
Family Modest Housing—1987 program	**274,803**	648,488
Family Modest Housing—1989 program	**6,234,532**	—
	$ 10,573,295	$ 10,673,646

	1990	1989
Schedule V:		
Accounts Payable		
Due to Canada Mortgage and Housing Corporation		
Co-operative housing	$ —	$ 384,988
Public housing	**92,954**	—
Land servicing	**332,718**	566,823
	425,672	915,811
Due to Others		
Public housing	**105,548**	560,809
Land assembly	**29,099**	25,130
Security and land deposits	**171,203**	66,963
Lease purchase insurance	**27,551**	16,339
Family benefits insurance	**10,270**	—
Miscellaneous	**4,164**	1,750
	347,835	670,991
	$ **773,507**	$ 1,586,802
Schedule VI:		
Notes Payable		
Due to Canada Mortgage and Housing Corporation		
Public housing—Section 43	$ **27,956,538**	$ 28,096,922
Co-operative housing	**23,724,928**	26,921,800
Land assembly	**6,419,142**	6,438,540
	58,100,608	61,457,262
Atlantic Canada Opportunities Agency (ACOA)	**73,758**	81,854
	$ **58,174,366**	$ 61,539,116

PROVINCE OF NOVA SCOTIA
NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION
FINANCIAL STATEMENTS

March 31, 1990

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AUDITOR'S REPORT

To the Minister of Housing

I have examined the balance sheet of the Nova Scotia Housing Development Corporation as at March 31, 1990, and the statement of revenues and expenses for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Nova Scotia Housing Development Corporation as at March 31, 1990, and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

O.P. Cormier, F.C.A.
Auditor General

Halifax, Nova Scotia
August 27, 1990

PROVINCE OF NOVA SCOTIA
NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION
BALANCE SHEET

as at March 31, 1990

	1990	1989 Restated
ASSETS		
Current assets		
Accounts receivable	**$ 5,169**	$ 896
Principal due within one year on mortgages receivable	**344,130**	307,567
	349,299	308,463
Mortgages receivable (Note 5)	**56,674,917**	43,759,665
Fixed assets (Note 6)	**48,955,895**	38,067,074
Other assets		
Housing Development Corporation Fund (Note 4)	**3,440,648**	1,522,639
	$ 109,420,759	$ 83,657,841
LIABILITIES		
Current liabilities		
Accounts payable (Public non-profit housing)	**$ 19,593**	$ 30,635
Principal due within one year on long term liabilities	**1,043,677**	825,298
	1,063,270	855,933
Long term liabilities		
Notes payable (Note 7) (Schedule I)	**59,727,849**	45,167,925
Mortgages payable (Note 8) (Schedule I)	**48,629,640**	37,633,983
	108,357,489	82,801,908
	$ 109,420,759	$ 83,657,841

Contingency (Note 9)
Approved by:

Minister of Housing

PROVINCE OF NOVA SCOTIA
NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION
STATEMENT OF REVENUES AND EXPENSES

for the Year Ended March 31, 1990

	1990	1989
Interest Revenue		
Self-Help	**$ 2,742,705**	$ 2,078,738
Family Benefits	**1,406,263**	924,962
Shell Housing	**695,520**	426,359
Public Non-Profit Housing	**3,117,091**	2,179,325
Halifax-Dartmouth Metro Area Demonstration Projects	**138,087**	117,013
Housing Development Corporation Fund	**386,202**	96,364
Family Modest Housing—1987 program	**568,391**	115,475
Family Modest Housing—1989 program	**352,175**	—
Nova Scotia Youth Centre, Waterville	**1,371,623**	230,571
Total revenues	**10,778,057**	6,168,807
Interest expense		
Self-Help	**2,869,014**	2,133,908
Family Benefits	**1,387,638**	885,789
Shell Housing	**720,877**	426,460
Public Non-Profit Housing	**3,117,091**	2,179,325
Halifax-Dartmouth Metro Area Demonstration Projects	**138,087**	117,013
Family Modest Housing—1987 program	**563,520**	105,374
Family Modest Housing—1989 program	**336,289**	—
Nova Scotia Youth Centre, Waterville	**1,371,623**	230,571
	10,504,139	6,078,440
Other expense		
Administration fee (Note 3)	**271,598**	84,268
Legal fees	**1,120**	1,750
Proposal call, advertising	**1,000**	1,349
Audit fees	**200**	3,000
Total expenses	**10,778,057**	6,168,807
Excess of revenues over expenses (Note 3)	**$ —**	$ —

PROVINCE OF NOVA SCOTIA
NOVA SCOTIA HOUSING DEVELOPMENT CORPORATIONS
NOTES TO FINANCIAL STATEMENTS

March 31, 1990

1. Authority

On June 17, 1986 the Nova Scotia Housing Development Corporation Act established the Nova Scotia Housing Development Corporation. The purpose of the Corporation is to provide long term mortgage financing through outside lenders for the Public Non-Profit Housing Program, and the home ownership programs of the Department of Housing, and loan guarantees for housing purposes.

2. Accounting Policies

Public Non-Profit Housing

Public Non-Profit Housing projects are carried at cost which includes the cost of site investigation, land, construction, administration, and interest during construction.

Amortization of Public Non-Profit Housing

The capital cost of Public Non-Profit Housing projects is reduced each year by the amount of the principal repaid on the related mortgage financing the project. Mortgages are obtained for periods of 35 years. The principal portion of mortgage repayments increases as the mortgages approach maturity.

The capital cost of Public Non-Profit Housing projects and the related mortgages payable were reduced during the year ended March 31, 1990 by $113,276 (1989—$58,582).

3. Administration and Management

The administration and management of the Nova Scotia Housing Development Corporation is carried out by the staff of the Department of Housing. The Corporation will pay an administration fee to the Department to the extent that the interest revenues earned by the Corporation exceed the expenses and net interest costs in any year.

4. Housing Development Corporation Fund

To provide working capital for the Nova Scotia Housing Development Corporation, the Housing Development Corporation Fund was established by Order-In-Council. The Fund is set up as a revolving account which records all receipts and expenditures and allows the Corporation to borrow up to $500,000.

At March 31, 1990 the Housing Development Corporation Fund owed the Nova Scotia Housing Development Corporation $3,440,648 (1989—$1,522,639).

5. Mortgages Receivable

Interim financing for the Department of Housing's home ownership programs is provided by the Province, and the long term financing is provided by the Nova Scotia Housing Development Corporation. When loan repayment begins the Department assigns the mortgages to the Corporation. The Corporation assigns the mortgages to a private lender as security for a 25 year loan. The proceeds of the loan are given to the Province to repay the interim financing. The mortgages receivable, by program, are as follows:

	1990	1989
Self-Help Housing	**$ 24,787,148**	$ 23,523,222
Family Benefits Housing	**11,709,670**	10,780,271
Shell Housing	**6,133,948**	5,640,481
Family Modest Housing—1987 program	**5,091,137**	4,123,258
Family Modest Housing—1989 program	**9,297,144**	—
	57,019,047	44,067,232
Less: Principal due within one year	**344,130**	307,567
	$ 56,674,917	$ 43,759,665

6. Fixed Assets

Interim financing for the Public Non-Profit Housing and the Halifax-Dartmouth Metro Area Demonstration Program Projects is provided by the Province through the Department of Housing. When the projects are complete, title is deeded by the Department to the Corporation. The Corporation mortgages the project to a private lender as security for a 35 year loan. The proceeds of the loan are given to the Province to repay the interim financing. Family Benefits Rental Units and Foreclosed Properties Owned are financed on the same basis as the Mortgages Receivable by a 25 year loan. The Nova Scotia Youth Centre, Waterville, is financed by a 20 year loan.

Fixed assets, by program, are as follows:

	1990	1989
Public Non-Profit Housing		
Senior Citizens Units	**$ 21,493,383**	$ 13,152,948
Family Units	**12,867,951**	9,935,862
	34,361,334	23,088,810
Halifax-Dartmouth Metro Area Demonstration Program Projects	**1,250,291**	1,263,435
Family Benefits Rental Units	**865,160**	873,264
Foreclosed Properties owned	**—**	171,435
Nova Scotia Youth Centre, Waterville	**12,479,110**	12,670,130
	$ 48,955,895	$ 38,067,074

7. Notes Payable

The long term financing of mortgages receivable is secured by promissory notes, assignment of mortgages and a loan agreement. Notes payable, by program, are as follows:

	1990	1989
Self-Help Housing	**$ 26,705,329**	$ 24,824,680
Family Benefits Housing	**12,029,161**	10,769,775
Shell Housing	**6,826,694**	5,903,800
Family Modest Housing—1987 program	**5,275,975**	4,187,401
Family Modest Housing—1989 program	**9,590,237**	—
	60,427,396	45,685,656
Less: Principal due within one year	**699,547**	517,731
	$ 59,727,849	$ 45,167,925

The loans received by the Nova Scotia Housing Development Corporation from approved lenders for the Home Ownership Programs are insured under the Province's Mortgage Insurance Fund.

8. Mortgages Payable

The long term financing of the Public Non-Profit, Halifax-Dartmouth Metro Area Demonstration Program Projects is secured by 35 year first mortgages. The Family Benefits Rental Units are secured by a 25 year first mortgage. The Nova Scotia Youth Centre is secured by a 20 year first mortgage. The mortgages payable, by program, are as follows:

	1990	1989
Public Non-Profit Housing		
Senior citizens units	**$ 21,507,336**	$ 13,198,539
Family units	**12,871,874**	9,945,733
	34,379,210	23,144,272
Halifax-Dartmouth Metro Area Demonstration Projects	**1,250,291**	1,253,884
Family Benefits Rental Units	**865,159**	873,264
Nova Scotia Youth Centre, Waterville	**12,479,110**	12,670,130
	48,973,770	37,941,550
Less: Principal due within one year	**344,130**	307,567
	$ 48,629,640	$ 37,633,983

In 1986 the Province entered into a new Federal/Provincial Operating Agreement on Social Housing. Under the new Operating Agreement, Canada Mortgage and Housing Corporation agrees to insure loans received by the Nova Scotia Housing Development Corporation from approved lenders for capital financing of Public Non-Profit Housing projects.

9. Contingent Liability

The Nova Scotia Housing Development Corporation has guaranteed the following loans:

	Expiry Date	Maximum Loan Amount	Loan Balance March 31, 1990
Harbour City Homes			
67 units	May 01, 2008	$ 1,955,000	$ 1,913,975
Association of Women's Residential Facilities			
15 units	Jan. 01, 2008	250,000	195,018
Interchurch Housing Society			
25 units	Jul. 20, 2002	1,225,000	867,257
Interchurch Housing Society			
20 units	May 24, 2014	1,000,000	850,304
Private Sector Second Mortgages			
400 units	Various	6,300,000	4,975,482
Victims of Family Violence Association;			
Leasehold improvements	Dec. 01, 1998	50,750	47,711
Church Members Assembled to Respond to AIDS;			
Residence for AIDs Victims	Dec. 01, 2013	101,500	100,351
Hope Farm Society			
3 units	Feb. 01, 2014	191,328	189,735
Gateway Homes Incorporated			
Transition house	Jan. 01, 2014	102,348	101,337
Transition house	Apr. 01, 2014	145,038	144,108
Transition house	Feb. 01, 2015	120,343	116,173
Shiretown Nursing Home Incorporated			
Edward Mortimer Place	May 01,2013	776,250	3,037,077
Atlantic Baptist Senior Citizens Home Inc.			
	Jul. 01, 1994	1,975,500	1,971,950
Private Sector Second Mortgages			
500 units	Various	8,750,000	484,263
Interchurch Housing Society			
1 unit	Dec. 01, 1999	21,315	20,093
Interchurch Housing Society			
9 units	Aug. 22, 2015	495,000	342,315
			$ 15,357,149

10. Comparative Figures

Certain of the 1989 figures have been changed to conform to the financial statement presentation adopted this year.

PROVINCE OF NOVA SCOTIA
SCHEDULE 1 – NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION
SCHEDULE OF LONG TERM LIABILITIES

as at March 31, 1990

Notes Payable	No. of Years Amortization	Due Date	Interest Rate	Balance March 31, 1990
Metropolitan Trust	25	Sep. 1, 1994	11.12500	$ 1,159,019
" "	25	Nov. 1, 1994	11.50000	2,277,283
" "	25	Jan. 4, 1995	11.60000	3,885,901
" "	25	Feb. 1, 1995	11.35000	2,268,034
" "	25	Mar. 1, 1998	11.12500	23,117,859
" "	25	Jun. 1, 1998	11.27500	1,379,167
" "	25	Jul. 1, 1998	11.27500	1,478,519
" "	25	Aug. 1, 1998	11.79500	1,815,845
" "	25	Sep. 1, 1998	11.87500	1,174,697
" "	25	Dec. 1, 1998	11.50000	3,463,295
" "	25	Jan. 1, 1999	11.87500	1,981,898
" "	25	Jan. 1, 1999	11.87500	1,188,156
" "	25	Jan. 1, 1999	11.37500	1,978,668
" "	25	Feb. 1, 1999	11.50000	1,981,190
" "	25	Feb. 1, 1999	11.93750	4,119,088
" "	25	Apr. 1, 1999	12.12500	1,489,572
" "	25	Jul. 1, 1999	11.57500	2,485,944
" "	25	Sep. 1, 1999	11.25000	1,470,880
" "	25	Nov. 1, 1999	11.37500	1,151,658
" "	25	Jan. 1, 2000	11.50000	560,723
				60,427,396
Less: Principal due within one year				699,547
Total Long Term Notes Payable				59,727,849

Mortgages Payable

Notes Payable	No. of Years Amortization	Due Date	Interest Rate	Balance March 31, 1990
Metropolitan Trust	35	Dec. 1, 1994	12.06500	338,424
" "	35	Jan. 1, 1995	12.06500	120,333
Royal Bank of Canada	35	Feb. 1, 1995	11.12500	1,595,254
" "	35	Feb. 1, 1995	11.12500	853,744
Metropolitan Trust	35	Mar. 1, 1995	12.06500	576,421
" "	35	Nov. 1, 1996	11.11788	287,894
" "	35	Nov. 1, 1996	11.12489	448,674
" "	35	Nov. 1, 1996	11.12500	129,861
" "	35	Dec. 1, 1996	11.11897	249,392
" "	35	Dec. 1, 1996	11.12198	122,271

Notes Payable	No. of Years Amortization	Due Date	Interest Rate	Balance March 31, 1990
Metropolitan Trust	35	Dec. 1, 1996	11.12373	239,479
" "	35	Dec. 1, 1996	11.12379	119,202
" "	35	Dec. 1, 1996	11.12434	115,273
" "	35	Dec. 1, 1996	11.12448	173,433
" "	35	Dec. 1, 1996	11.12448	172,425
" "	35	Dec. 1, 1996	11.12500	259,109
" "	35	Dec. 1, 1996	11.12500	273,141
" "	35	Dec. 1, 1996	11.12707	201,948
" "	35	Jan. 1, 1997	11.12409	234,510
" "	35	Jan. 1, 1997	11.12508	558,055
" "	35	Jan. 1, 1997	11.12530	220,818
" "	35	Jan. 1, 1997	11.12577	215,589
" "	35	Feb. 1, 1997	11.12286	125,033
" "	35	Feb. 1, 1997	11.12457	114, 750
" "	35	Feb. 1, 1997	11.12469	56,198
" "	35	Feb. 1, 1997	11.12500	734,290
" "	35	Feb. 1, 1997	11.13063	42,820
" "	35	Feb. 1, 1997	11.13281	602,602
" "	35	Feb. 1, 1997	11.19600	280,667
" "	35	Mar. 1, 1997	11.12500	73,594
" "	35	Mar. 1, 1997	11.12500	106,977
" "	35	Apr. 1, 1997	11.12003	454,927
" "	35	May 1, 1997	11.12500	456,049
" "	35	May 1, 1997	11.15236	408,876
" "	35	Jul. 1, 1997	11.11569	634,569
" "	35	Sep. 1, 1997	10.51100	157,933
" "	35	Sep. 1, 1997	10.51500	91,818
" "	35	Sep. 1, 1997	11.11770	660,228
" "	35	Sep. 1, 1997	11.12003	308,818
" "	35	Sep. 1, 1997	11.12500	155,662
" "	35	Sep. 1, 1997	11.37339	102,113
" "	35	Oct. 1, 1997	11.13136	863,503
" "	35	Oct. 1, 1997	11.15087	232,521
" "	35	Nov. 1, 1997	11.37248	53,715
" "	35	Dec. 1, 1997	11.12500	70,267
" "	35	Jan. 1, 1998	10.51900	1,042,479
" "	35	Jan. 1, 1998	11.12500	411,557
" "	35	Jan. 1, 1998	11.36848	144,055
" "	35	Jan. 1, 1998	11.36914	548,810

Notes Payable	No. of Years Amortization	Due Date	Interest Rate	Balance March 31, 1990
Metropolitan Trust	35	Jan. 1, 1998	11.37433	460,005
" "	35	Feb. 1, 1998	11.12508	231,346
" "	35	Feb. 1, 1998	11.36897	139,355
" "	35	Mar. 1, 1998	10.50000	969,176
" "	35	Mar. 1, 1998	11.12500	865,160
" "	35	Mar. 1, 1998	11.12500	58,043
" "	35	Mar. 1, 1998	11.37642	1,066,835
" "	35	Mar. 1, 1998	11.37970	382,177
" "	35	Apr. 1, 1998	11.37007	258,724
" "	35	Apr. 1, 1998	11.37158	233,297
" "	35	Apr. 1, 1998	11.37216	111,799
" "	35	Apr. 1, 1998	11.37233	278,850
" "	35	Apr. 1, 1998	11.37713	644,656
" "	35	May 1, 1998	11.37502	96,073
" "	35	Jun. 1, 1998	11.35703	143,307
" "	35	Jun. 1, 1998	11.35921	408,033
" "	35	Jun. 1, 1998	11.37597	642,325
" "	35	Jun. 1, 1998	12.00000	71,705
" "	35	Jul. 1, 1998	11.25000	399,934
" "	35	Jul. 1, 1998	11.37121	912,853
" "	35	Jul. 1, 1998	11.37500	143,346
" "	35	Sep. 1, 1998	11.98797	257,947
Royal Bank of Canada	35	Nov. 1, 1998	11.12500	119,961
Metropolitan Trust	35	Nov. 1, 1998	11.98893	228,916
" "	35	Nov. 1, 1998	12.23618	296,227
" "	35	Nov. 1, 1998	12.23696	623,908
" "	35	Dec. 1, 1998	12.23501	142,091
" "	35	Dec. 1, 1998	12.25000	129,919
" "	35	Jan. 1, 1999	11.98340	811,619
Royal Bank of Canada	35	Feb. 1, 1999	11.12500	287,043
Metropolitan Trust	35	Feb. 1, 1999	12.25000	128,141
" "	35	Feb. 1, 1999	12.25000	115,537
Royal Bank of Canada	35	Mar. 1, 1999	11.12500	124,933
" "	35	Mar. 1, 1999	11.12500	120,735
" "	35	Mar. 1, 1999	11.12500	112,456
" "	35	Mar. 1, 1999	11.12500	163,591

Notes Payable	No. of Years Amortization	Due Date	Interest Rate	Balance March 31, 1990
Royal Bank of Canda	35	Mar. 1, 1999	11.12500	133,734
" "	35	Mar. 1, 1999	11.12500	175,493
" "	35	Apr. 1, 1999	11.12500	200,622
" "	35	Apr. 1, 1999	11.12500	156,037
Metropolitan Trust	35	Apr. 1, 1999	12.00000	778,164
Royal Bank of Canada	35	Jun. 1, 1999	11.12500	264,234
" "	35	Jun. 1, 1999	11.12500	501,206
" "	35	Jul. 1, 1999	11.12500	117,119
" "	35	Jul. 1, 1999	11.12500	797,836
" "	35	Jul. 1, 1999	11.12500	155,629
" "	35	Aug. 1, 1999	11.12500	156,482
" "	35	Aug. 1, 1999	11.12500	121,999
" "	35	Aug. 1, 1999	11.12500	168,707
" "	35	Aug. 1, 1999	11.12500	297,425
" "	35	Sep. 1, 1999	11.12500	701,773
" "	35	Oct. 1, 1999	11.12500	487,087
" "	35	Oct. 1, 1999	11.12500	282,311
" "	35	Nov. 1, 1999	11.12500	795,155
" "	35	Dec. 1, 1999	11.12500	792,425
" "	35	Dec. 1, 1999	11.12500	801,118
" "	20	Jan. 1, 2009	11.15000	12,479,110
				48,973,770
Less: Principal due within one year				344,130
Total Long Term Mortgages Payable				48,629,640
Total long Term Liabilities				$ 108,357,489

THE PROGRAM PORTFOLIO OF THE NOVA SCOTIA DEPARTMENT OF HOUSING

The Seniors Rent-to-Income Program
– designed to meet the housing needs of seniors in the low to moderate income range. Tenants pay between 16.7 and 25 per cent of gross income. This program is cost-shared with the federal government.

The Family-Rent-to-Income Program
– provides affordable, comfortable homes for families in the low to moderate income range. Once again tenants pay between 16.7 and 25 per cent of gross income with appropriate reductions for services not provided and for each child. This program is cost-shared with the federal government.

The Public Non-Profit (Special Purpose) Program
– provides accommodation to people with special needs. An operating subsidy is provided. This program is cost-shared with the federal government.

The Private Non-Profit Program
– provides assistance to households in need so they may obtain affordable, adequate, and suitable rental housing. An operating subsidy is provided equal to the difference between eligible operating costs and revenues. This program is cost-shared with the federal government.

The Family Modest Housing Program
– provides financial assistance to middle income families for the construction or purchase of a modest home. The gross yearly income per family must not exceed $40,000 for those wishing to buy and $50,000 for those wishing to build their home. A subsidy of $200 per month is available in warranted situations to reduce the required monthly mortgage payment.

The Second Mortgage Program
– provides financial assistance to homeowners for the downpayment to construct or purchase a modest home or condominium. The household must have a family income of not more than $50,000 and must provide a minimum of $2,500 to a maximum of $17,500 in equity. The maximum purchase price must not exceed $90,000.

The Small Loans Assistance Program
– provides low interest loans for repairs, alterations or addition to (and for completion of) a single family home. The program is designed for families with an adjusted income of less than $21,500 a year.

The Senior Citizens Assistance Program
– is designed to assist senior citizens needing repairs or modifications to their homes in order to stay in them. Assistance up to $3,000 is available to qualified applicants.

The Provincial Housing Emergency Repair Program
– provides one-time grants up to $2,500 for labour and materials to applicants whose homes need emergency repairs for problems that pose a threat to health.

The Access-A-Home Program
– provides assistance to applicants needing modifications to their homes in order to eliminate architectural barriers. The maximum amount of assistance varies from $750 to $1,350.

The Rent Supplement Program
– provides assistance to individuals to obtain affordable, adequate, and suitable housing by subsidizing rental rates in eligible rental dwellings. Assistance is available to private landlords (through public tender) and continuing housing co-operatives. Assistance is based on the difference between rent paid by the client and the market rent agreed to with the owner.

The Land Acquisition and Development Program
– is designed to ensure there is a supply of moderately priced serviced land throughout Nova Scotia. This program provides moderately priced serviced building sites to private homebuilders, building contractors, and commercial and institutional developers.

The Parent Apartment Program
– provides financial assistance to create a modest apartment unit within a principal residence for seniors related to the homeowner. The amount of the loan ranges from a minimum of $1,000 to a maximum of $15,000 and are secured by a first or second mortgage. The repayment period must not exceed ten years at an annual rate of six per cent.

The Apartment Creation Program
– provides assistance to increase the number of rental apartment units available to low and moderate-income individuals or families. Actual work includes conversion or retrofit of existing structures or additions to same. The maximum loan available is $15,000 per unit, and there is a limit of three units per project.

THE OFFICES OF THE NOVA SCOTIA DEPARTMENT OF HOUSING

Head Office
Alderney Gate
40 Alderney Drive
P.O. Box 815
Dartmouth, Nova Scotia
B2Y 3Z3
Telephone: 424-4483

Cape Breton Regional Office
Provincial Building
360 Prince Street
P.O. Box 1267
Sydney, Nova Scotia
B1P 6J9
Telephone: 563-2120
Toll Free: 1-563-2135
serving
Cape Breton County
Inverness County
Richmond County
Victoria County

Port Hawkesbury Field Office
Provincial Building
P.O. Box 149
Port Hawkesbury, Nova Scotia
BOE 2VO
Telephone: 625-0650
serving
Port Hood
Louisdale
River Denys

Central Regional Office
176 Archimedes Street
P.O. Box 481
New Glasgow, Nova Scotia
B2H 5E5
Telephone: 755-5065
Toll Free: 1-752-0101
serving
Antigonish County
Colchester County
Cumberland County
Guysborough County
Pictou County

Amherst District Office
144 East Victoria Street
P.O. Box 486
Amherst, Nova Scotia
B4H 4A1
Telephone: 667-1161
serving
Cumberland County

Metro Regional Office
Suite 304, Bedford Towers
Bedford, Nova Scotia
B4A 2X2
Telephone: 424-5110
Toll Free: 1-424-5130
serving
Halifax County
Hants County

Western Regional Office
166 Commercial Street
P.O. Box 1000
Middleton, Nova Scotia
Shelburne County
BOS 1PO
Telephone: 825-3481
Toll Free: 1-825-3483
serving
Annapolis County
Digby County
Kings County
Lunenburg County
Queens County
Yarmouth County

Liverpool District Office
276 Main Street
P.O. Box 1660
Liverpool, Nova Scotia
BOT 1KO
Telephone: 354-2116
Toll Free: 1-354-2994
serving
Lunenburg County
Shelburne County
Queens County

Millwood Sales Office
1129 Sackville Drive
Middle Sackville, Nova Scotia
B4C 2S7
Telephone: 864-3232